



CITY OF FALLS CHURCH

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FOR IMMEDIATE RELEASE

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Falls Church City Real Estate Assessments Down 2.5 Percent Overall for 2009

The total assessed value of real estate in the City of Falls Church as of Jan. 1, 2009 decreased slightly from 2008. Assessments declined on most existing single-family dwellings, townhouses and condominiums. The value of commercial and new residential construction (primarily condominiums) offset some of the decline to yield an overall decrease in real estate values by 2.5 percent. The City plans to mail assessments for 2009 to property owners by Friday, Feb. 13.

Average assessments for existing single-family homes showed a decrease of 3 percent, townhouses decreased by 1.5 percent, and residential condominiums decreased by 7.4 percent in 2009. Average assessments on existing multi-family residential properties (rental apartment buildings) increased 2.1 percent. Average assessments on existing commercial properties—including hotels and retail and office buildings—increased 1 percent.

Overall, new construction accounted for 2 percent (or \$66.7 million) of the total assessment as of Jan. 1. New construction of residential condominiums accounts for approximately \$22.6 million, new commercial construction is approximately \$23.5 million, and new construction of single-family houses is \$20.6 million.

As set forth in the Virginia Constitution, real estate is assessed at 100 percent of fair market value. The City's Office of Real Estate Assessment calculates property value annually using mass appraisal techniques that are standard in the real estate assessment industry.

Real Estate Taxes and Public Hearings

The notice of assessment is an appraisal of the fair market value of the property; it is not a tax bill. Property tax payments will be due in two installments on June 5 and Dec. 7; property owners will receive bills prior to these dates.

The real estate tax rate will be determined on April 27 when the Falls Church City Council adopts the FY 2010 Operating Budget and Capital Improvements Program and sets the tax rate. Public hearings on the FY 2010 Proposed Operating Budget will be held on March 23, April 13 and April 27 at 7:30 p.m. in Council Chambers, located at 300 Park Ave., Falls Church.

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Assessment Appeals

Homeowners wondering if their assessment is correct should ask the question, “Would my home sell for the assessed value if I put it on the market?” If the answer is “yes,” the assessment is probably accurate. If the answer is “no,” contact the Office of Real Estate Assessment at 703-248-5022 (TTY 711).

Deadlines for assessment appeals are April 3 for an Office of Real Estate Assessment review and July 6 for a Board of Equalization review. More information about the assessment review process is available online at www.fallschurchva.gov.

Real Estate Tax Relief Program for the Elderly and Disabled

The City’s Real Estate Tax Relief program assists eligible City homeowners by reducing their property tax through exemptions (grants) and deferrals.

Eligibility requirements:

- The owner must be at least 65 years of age, or totally and permanently disabled;
- The property must be the owner’s primary residence;
- The combined income of all household members must not exceed \$33,450 for exemptions (grants) and \$75,000 for deferrals; and
- Assets must not exceed \$540,000.

The deadline to apply and receive a timely adjusted bill is April 15, 2009. For more information and an application, e-mail treasurer@fallschurchva.gov; call 703-248-5045 (TTY 711); or stop by the Treasurer’s Office in City Hall, located at 300 Park Ave., Suite 103 East Wing.

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www.fallschurchva.gov